

SB 822 (EVANS)

INFRASTRUCTURE PLAN BILL

THE GOAL

The goal of this bill is for the Treasurer, who manages the sale of bonds to fund infrastructure, to receive the Governor's annual five-year infrastructure plan.

BACKGROUND

Existing law requires the Governor, in conjunction with the Governor's Budget to submit annually to the Legislature a proposed 5-year infrastructure plan. The 5-year infrastructure plan contains information concerning infrastructure needs and a proposal for funding the needed infrastructure.

Existing law only requires the Governor to submit the five-year infrastructure plan to the Legislature. Since the State Treasurer's office manages the sale of voter-approved general obligation bonds and public lease revenue bonds to fund a variety of infrastructure projects throughout the state, it makes sense that the infrastructure report be submitted to the Treasurer. Voters have approved these bonds to build schools, roads, housing, parks, levees, high-speed rail and other infrastructure projects.

THIS BILL

This bill would require the Governor to also submit the five-year infrastructure plan to the State Treasurer.

RELATED LEGISLATION

Senate Bill 907 (Evans) is a companion bill that would create the Master Plan for Infrastructure Financing and Development Commission to provide the state with independent and comprehensive information to assist policymakers in analyzing and prioritizing California's long term infrastructure needs. The Commission would include the Treasurer and be charged also with assessing the viability of various financing mechanisms to meet the state's infrastructure development needs into the long-term future.

SUPPORT

This bill is supported by the California State Treasurer.

OPPOSITION

None received.

FOR MORE INFORMATION

For more information please contact Margie Estrada in the office of Senator Noreen Evans.

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